

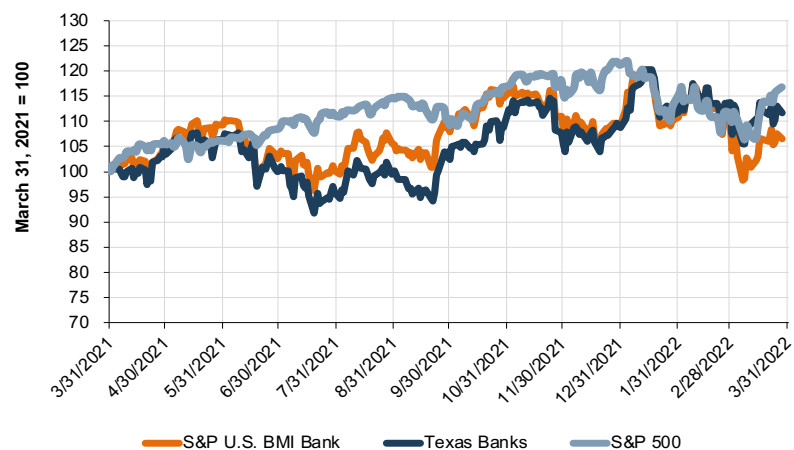
# TEXAS BANK

## Snapshot

MARCH 2022

### PUBLIC MARKET INDICATORS

#### Mercer Capital's Texas Bank Group Index Overview



#### Mercer Capital's Texas Bank Peer Reports

Updated monthly, this report offers a closer look at the market pricing and performance of publicly traded banks in Texas.

[Click to view the report.](#)

#### Valuation Multiples as of February 28, 2022

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.0x	10.1x
Price/22 EPS	12.3x	9.7x
Price / Book Value	131%	115%
Price / Tangible Book Value	179%	124%
Dividend Yield	2.0%	2.5%

#### Contact Information

Mercer Capital helps banks, thrifts, and credit unions with corporate valuation requirements, transactional advisory services, financial reporting, stress testing, and strategic decisions. Learn more: <http://mer.cr/dep-inst>



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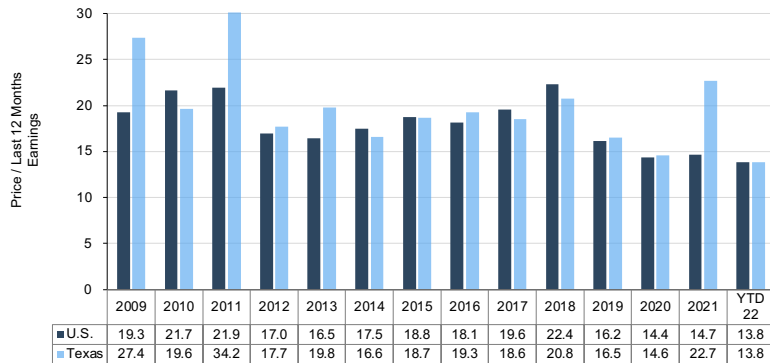
# M&A MARKET INDICATORS

## Texas Community Bank Transactions Announced in Last Six Months

Announce Date	Buyer	Seller	Target's City (TX)	Target Assets (\$000s)	Deal Value	Price / Earnings	Price / Tangible BV	Tang. Premium / Core Deposits
Feb 24, 2022	Origin Bancorp Inc.	BT Holdings Inc.	Quitman	1,988,688	313.5	13.8	155.4	8.0
Dec 15, 2021	Home Bancorp Inc.	Friendswood Capital Corp.	Houston	445,247	66.6	29.0	147.3	7.8
Nov 8, 2021	Allegiance Bancshares Inc.	CBTX Inc.	Houston	4,209,119	845.6	NA	NA	NA
Nov 1, 2021	BancFirst Corp.	Worthington National Bank	Arlington	462,798	NA	NA	NA	NA
Oct 21, 2021	Bus. First Bancshares Inc.	Texas Citizens Bancorp Inc.	Pasadena	537,565	53.6	16.6	157.1	4.8

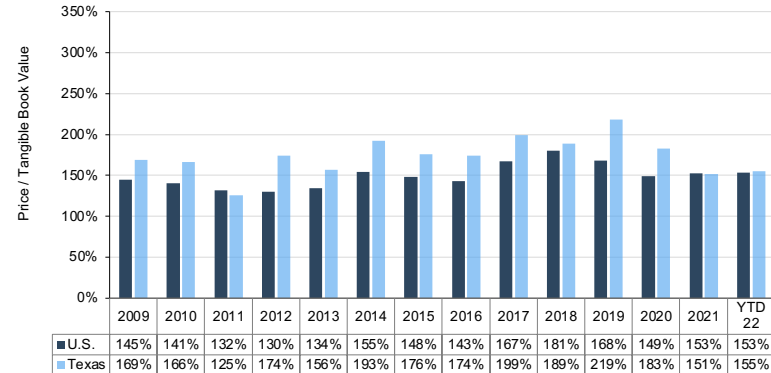
### Median Price/Earnings Multiples

Target Banks' Assets <\$5B and LTM ROE >5%



### Median Price / Tangible Book Value Multiples

Target Banks' Assets <\$5B and LTM ROE >5%



BANK WATCH NEWSLETTER | MARCH 2022

## First Quarter 2022 Review: Volatility Resurfaces

In this month's *BankWatch* we summarize key metrics we track regarding equities, fixed income, and commodity markets leading up to the invasion of Ukraine on February 23, 2022 and thereafter.

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